



مركز الإحصاء
STATISTICS CENTRE

Quarterly National Accounts

Gross Domestic Product

2015

Second Quarter

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Introduction

This publication includes estimates of the quarterly Gross Domestic Product (GDP) at both current and constant prices for the Emirate of Abu Dhabi.

The quarterly GDP estimates in this publication are by sectors and components, and will be available as per the economic activities in revision 4 of the International Standard Industrial Classification (ISIC 4) in the future.

The quarterly GDP estimates are characterized by its need for seasonal adjustments and benchmarking against the final annual GDP results. This data will remain preliminary estimates and aggregates until the quarterly series is benchmarked against the final annual GDP and seasonally adjusted.

Quarterly GDP at current prices measures the value of products and services produced by the economy during a given quarter after deducting the intermediate goods and services consumed as inputs in the production processes. GDP at current prices consists of two components, a price and a volume (or quantity). For a specified period, the price reflects the prices for goods and service produced while the volume reflects the quantity of the goods and services produced.

GDP estimates at constant prices remove the effect of price changes, and thus reflect the actual change in the economy. It is a measure of the quantity of goods and services produced for that same period.

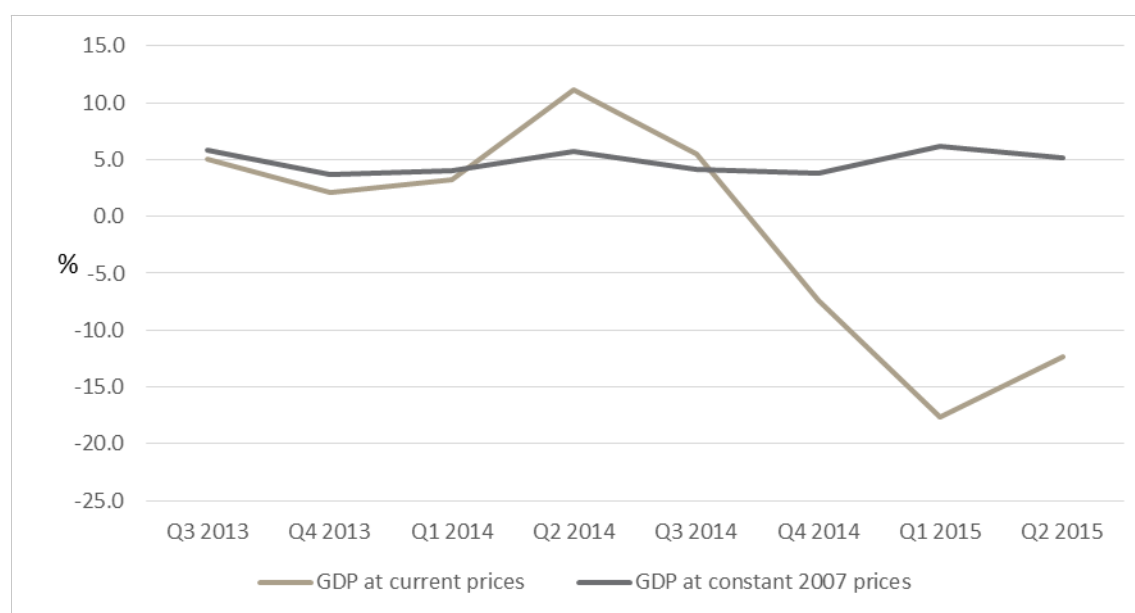
The statistical indicators in this publication are based on the results of the Quarterly Economic Survey and on data collected from various administrative sources. Quarterly percentage movements were calculated from the survey data and indicators derived from administrative data.

The Explanatory Notes section at the end of this publication defines the key terms and technical concepts used in the compilation of the quarterly GDP estimates. Readers are encouraged to refer to that section while reading the statistics and information outlined in the publication.

Key Economic Developments

Gross Domestic Product at current prices decreased by 12.3% from the second quarter of 2014 to the second quarter of 2015, while GDP at constant 2007 prices increased by 5.2% during the same period. Figure (1) shows the annual change of quarterly GDP in both current and constant 2007 price. These movements reflect the changes in each quarter compared with the same quarter in the previous year.

Figure 1: Percentage change in Gross Domestic Product at current and constant 2007 prices, from the same quarter of the previous year



Source: Statistics Centre - Abu Dhabi

The changes in oil and non-oil Gross Domestic Product at current prices, from the second quarter of 2014 to the second quarter of 2015, were as follows:

- The value added by non-oil activities increased by 12.5%.
- The value added by oil activities decreased by 34.8%.

Gross Domestic Product at constant prices increased by 5.2% from the second quarter of 2014 to the second quarter of 2015

The changes in the oil and non-oil Gross Domestic Product were as follows:

- The value added by non-oil activities increased by 4.5%.
- The value added by oil activities increased by 5.9%.

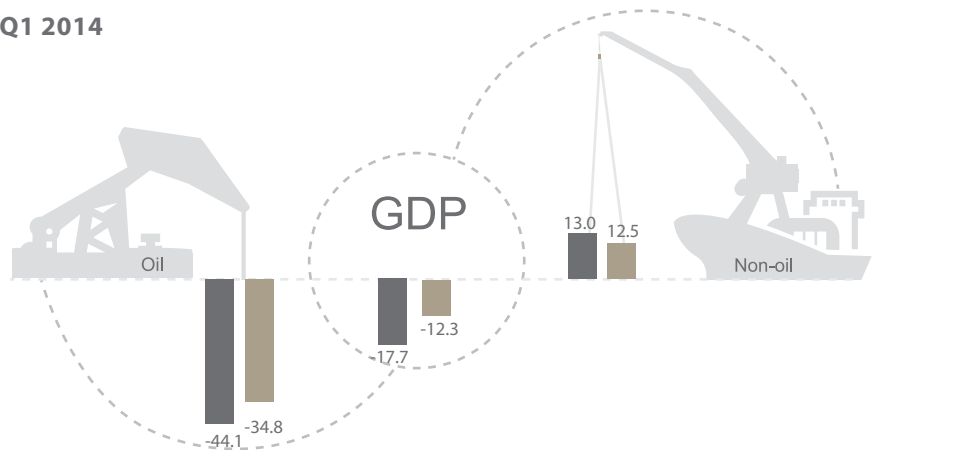
Oil and Non-oil Gross Domestic Product at Current Prices

The GDP at current prices, for the Emirate of Abu Dhabi, decreased by 12.3% in the second quarter of 2015 compared with the same quarter in 2014. This decrease in economic activity could be attributed to the value added by oil activities, which fell, by 34.8%. At the same time, the value added by non-oil activities increased by 12.5%. As a result, the contribution of non-oil activities to total GDP at current prices increased from 47.6% in the second quarter of 2014 to 61.0% in the second quarter of 2015. The drop in value added at current prices by the oil activities resulted mainly from a decrease of about 42.3% in the average oil prices from the second quarter of 2014 to the second quarter of 2015.

Figure 2: Percentage change of Gross Domestic Product at current prices

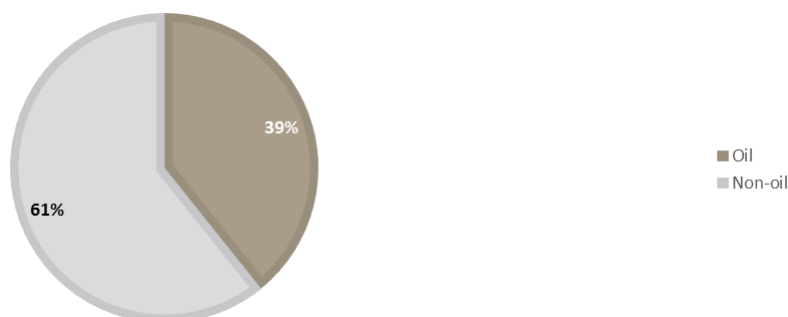
Q2 2015 with Q2 2014

Q1 2015 with Q1 2014



Source: Statistics Centre - Abu Dhabi

Figure 3: Percentage contribution of Gross Domestic Product at current prices, Q2 2015

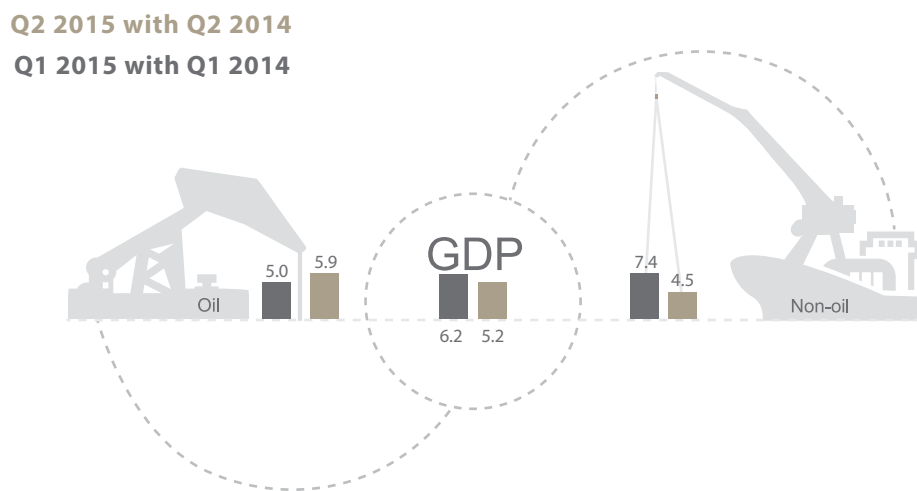


Source: Statistics Centre - Abu Dhabi

Oil and Non-oil Gross Domestic Product at Constant Prices

GDP measured at constant prices increased by 5.2% in the second quarter of 2015, compared with the second quarter of 2014. The value added at constant prices of non-oil activities rose by 4.5% while oil activities increased by 5.9%. As a result, the contribution of non-oil activities to total GDP at constant prices decreased from 50.9% in the second quarter of 2014 to 50.5% in the second quarter of 2015.

Figure 4: Percentage change of Gross Domestic Product at constant 2007 prices

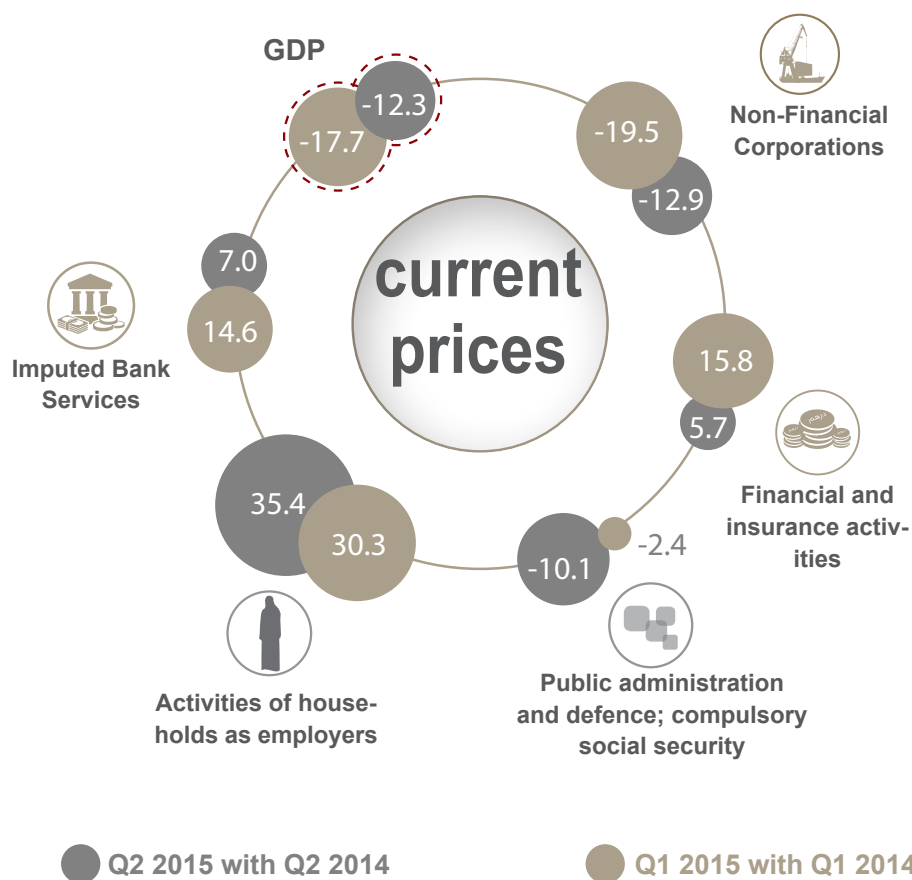


Source: Statistics Centre - Abu Dhabi

Gross Domestic Product by Sectors at Current Prices

The GDP at current prices decreased by 12.3% in the second quarter of 2015, compared with the second quarter of 2014. The decrease in value added at current prices resulted mainly from the 'Non-financial corporations' sector which fell by 12.9% from the second quarter of 2014 to the second quarter of 2015. Excluding oil, this sector represented 52.4% of the total GDP at current prices in the second quarter of 2015, compared with 39.6% in the second quarter of 2014. The value added of 'Financial and insurance' activities and 'Activities of households as employers' increased by 5.7% and 35.4% respectively while 'Public administration and defence; compulsory social security', decreased by 10.1% from the second quarter of 2014 to the second quarter of 2015.

Figure 5: Percentage change in Gross Domestic Product by sectors at current prices

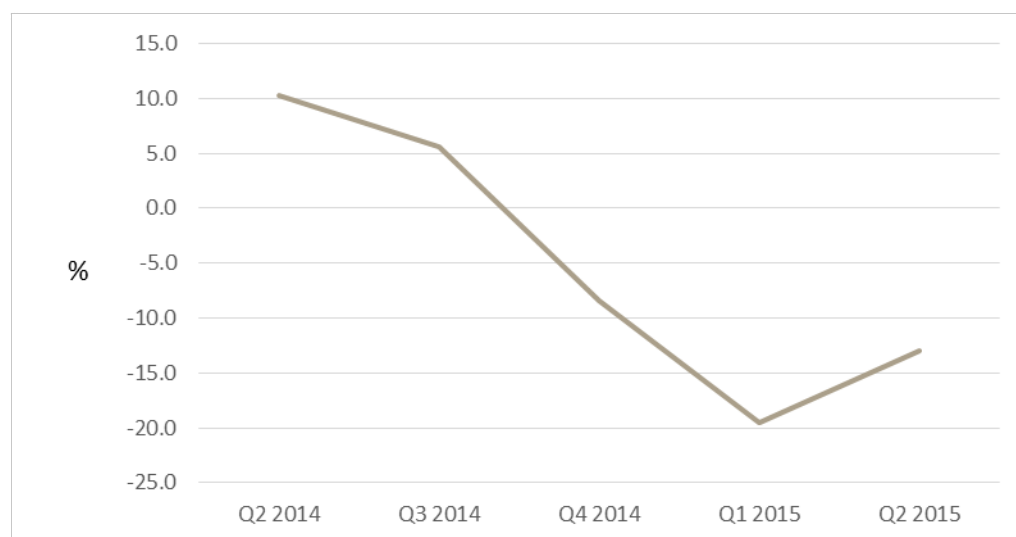


Source: Statistics Centre - Abu Dhabi

Non-financial corporations

The value added by the 'Non-financial corporations' sector decreased by 12.9% from AED 230,382 million in the second quarter of 2014 to AED 200,593 million in the second quarter of 2015. Its contribution (excluding oil) to total GDP was 52.4% in the second quarter of 2015 compared with 39.6% in the second quarter of 2014.

Figure 6: Percentage change in non-financial corporations at current prices, from the same quarter of the previous year

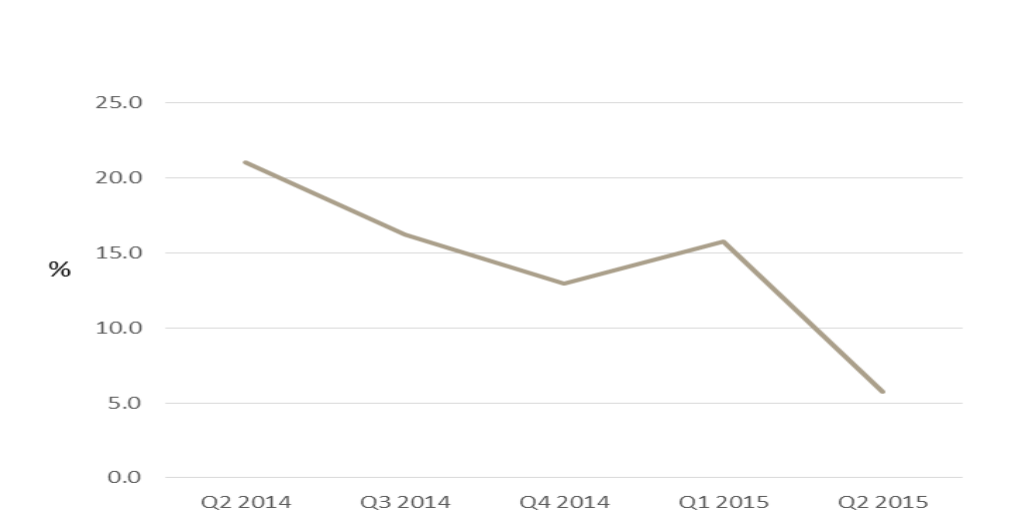


Source: Statistics Centre - Abu Dhabi

Financial and insurance activities

The value added by the 'Financial and insurance' sector increased by 5.7% from AED 16,400 million in the second quarter of 2014 to AED 17,339 million in the second quarter of 2015. Its contribution to total GDP was 7.9% in the second quarter of 2015 compared with 6.6% in the second quarter of 2014.

Figure 7: Percentage change in financial and insurance activities at current prices, from the same quarter of the previous year

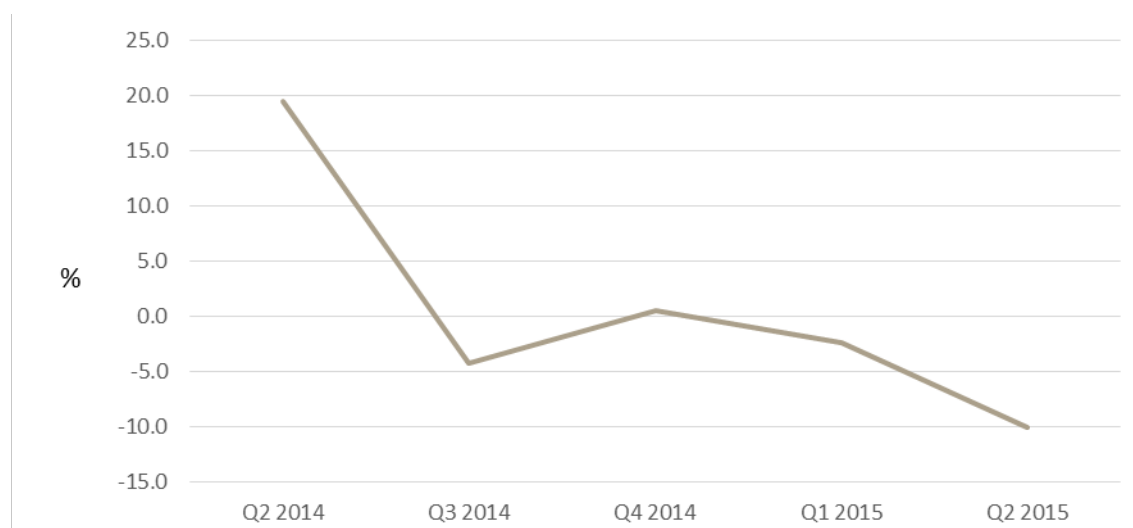


Source: Statistics Centre - Abu Dhabi

Public administration and defence

The value added by the 'Public administration and defence' sector decreased by 10.1% from AED 14,218 million in the second quarter of 2014 to AED 12,786 million in the second quarter of 2015. Its contribution to total GDP was 5.8% in the second quarter of 2015 compared with 5.7% in the second quarter of 2014.

Figure 8: Percentage change in public administration and defence; compulsory social security at current prices, from the same quarter of the previous year

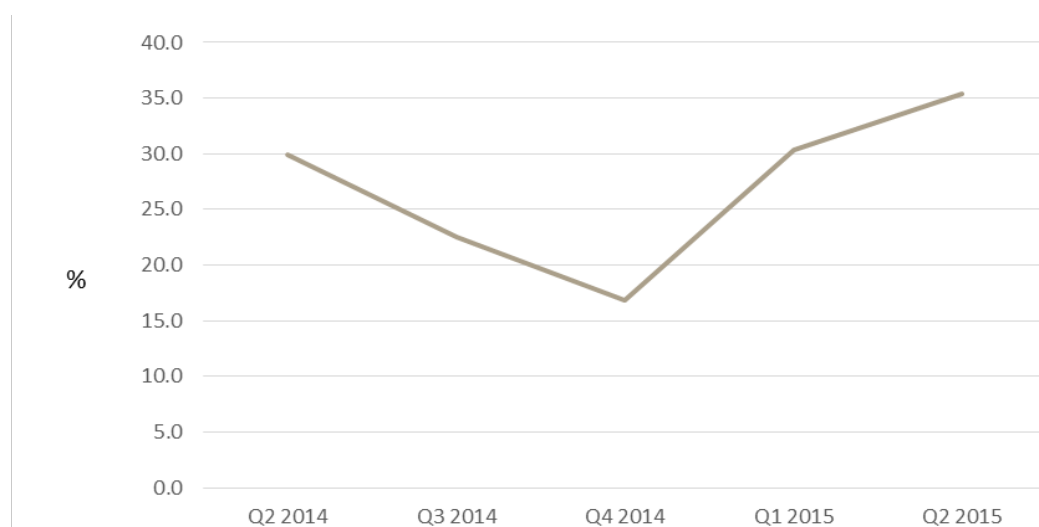


Source: Statistics Centre - Abu Dhabi

Households as employers

The value added by the 'Households as employers' sector increased by 35.4% from AED 971 million in the second quarter of 2014 to AED 1,315 million in the second quarter of 2015. Its contribution to total GDP increased from 0.4% in the second quarter of 2014 to 0.6% in the second quarter of 2015.

Figure 9: Percentage change in activities of households as employers at current prices, from the same quarter of the previous year



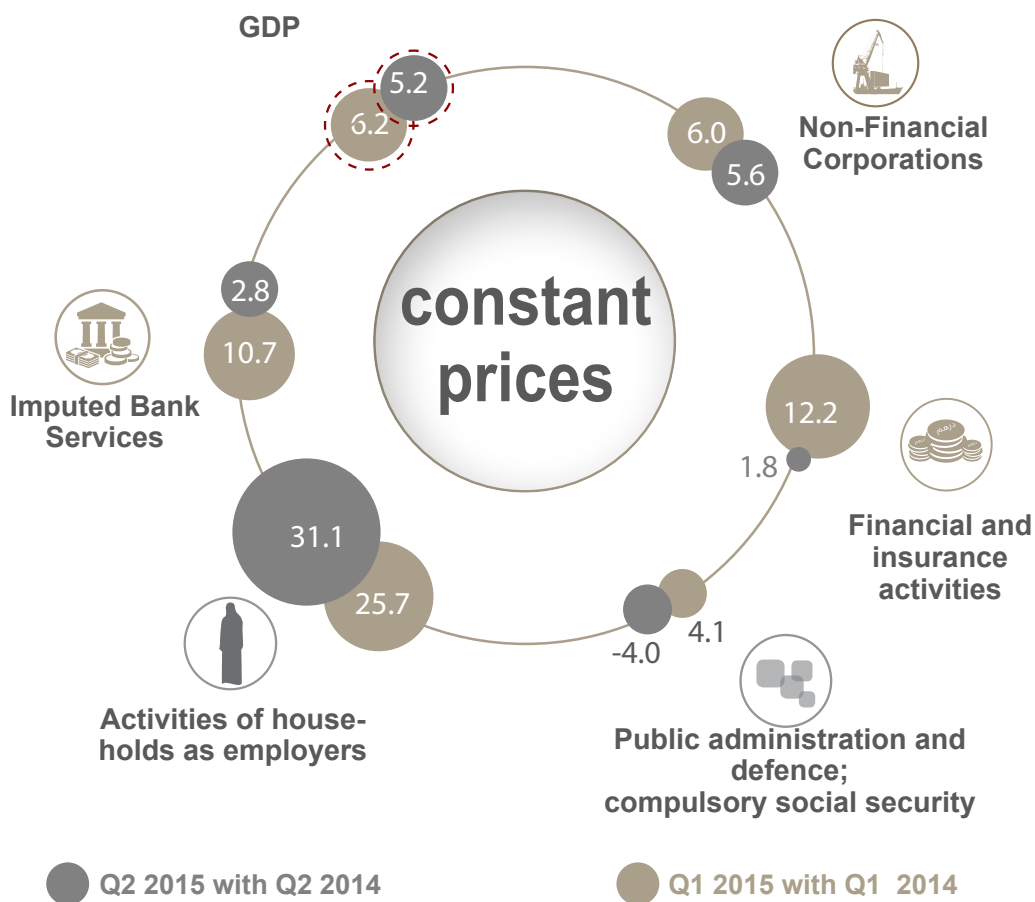
Source: Statistics Centre - Abu Dhabi

Gross Domestic Product by Sectors at Constant prices

The GDP at constant prices increased by 5.2% in the second quarter of 2015, compared with the second quarter of 2014. The increase in value added at constant prices resulted from the increase in all sectors except 'Public administration and defence' which decreased by 4.0%. The value added of 'Financial and insurance' activities increased by 1.8% from the second quarter of 2014 to the second quarter of 2015 and represented 6.8% of total GDP in the second quarter of 2015 compared with 7.1% in the second quarter of 2014.

'Non-financial corporations' excluding oil, represented 44.1% of the total GDP at constant prices in the second quarter of 2015, compared with 44.0% in the second quarter of 2014. The value added of Non-financial corporations increased by 5.6% in the second quarter of 2015 compared with the second quarter of 2014. Activities of households as employers increased by 31.1% in the second quarter of 2015 compared with the same quarter in 2014.

Figure 10: Percentage change in Gross Domestic Product by sectors at constant 2007 prices

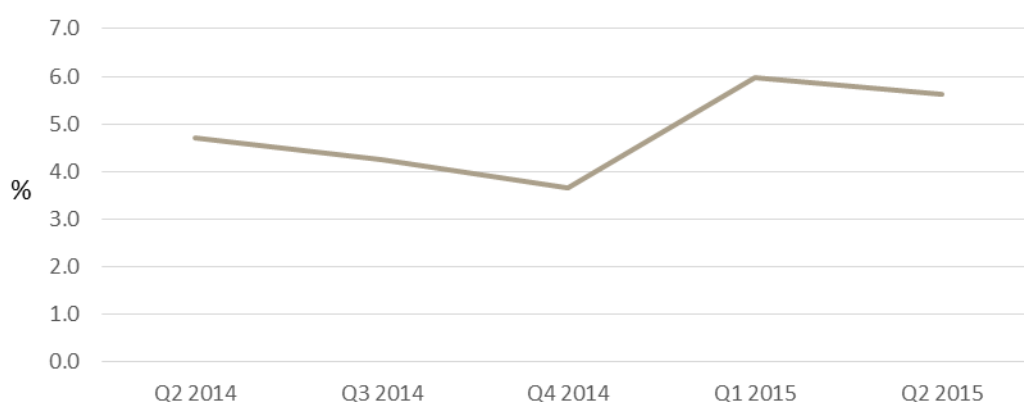


Source: Statistics Centre - Abu Dhabi

Non-financial corporations

The value added by the 'Non-financial corporations' sector increased by 5.6% from AED 172,014 million in the second quarter of 2014 to AED 181,687 million in the second quarter of 2015. Its contribution (excluding oil) to total GDP was 44.1% in the second quarter of 2015 compared with 44.0% in the second quarter of 2014.

Figure 11: Percentage change in non-financial corporations at constant 2007 prices, from the same quarter of the previous year

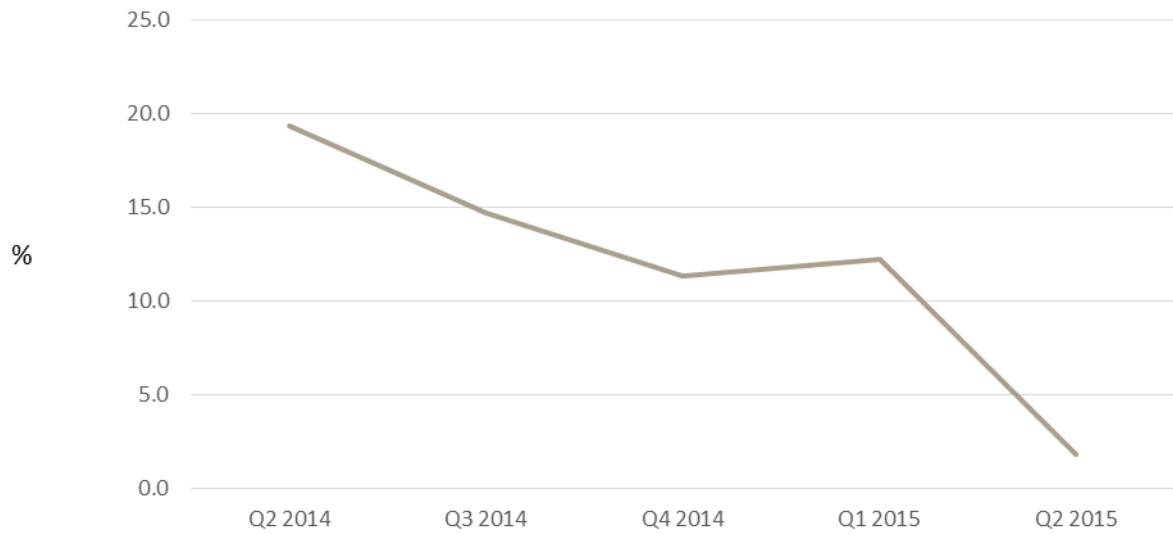


Source: Statistics Centre - Abu Dhabi

Financial and insurance activities

The value added by the 'Financial and insurance' sector increased by 1.8% from AED 13,059 million in the second quarter of 2014 to AED 13,290 million in the second quarter of 2015. Its contribution to total GDP was 6.8% in the second quarter of 2015 compared with 7.1% in the second quarter of 2014.

Figure 12: Percentage change in financial and insurance activities at constant 2007 prices, from the same quarter of the previous year

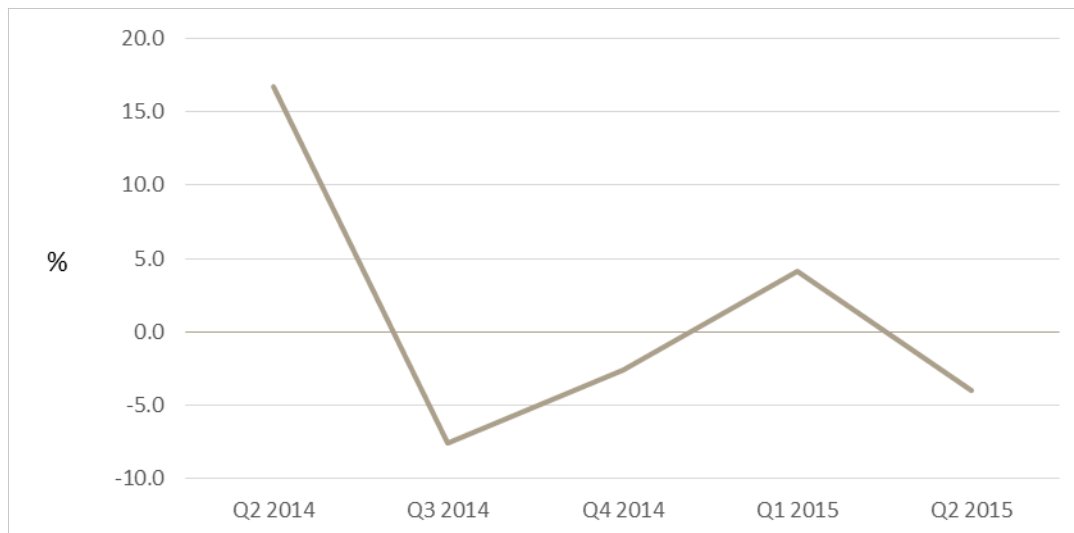


Source: Statistics Centre - Abu Dhabi

Public administration and defence

The value added by the ‘Public administration and defence’ sector decreased by 4.0% from AED 8,252 million in the second quarter of 2014 to AED 7,919 million in the second quarter of 2015. Its contribution to total GDP was 4.1% in the second quarter of 2015 compared with 4.5% in the second quarter of 2014.

Figure 13: Percentage change in public administration and defence; compulsory social security at constant 2007 prices, from the same quarter of the previous year

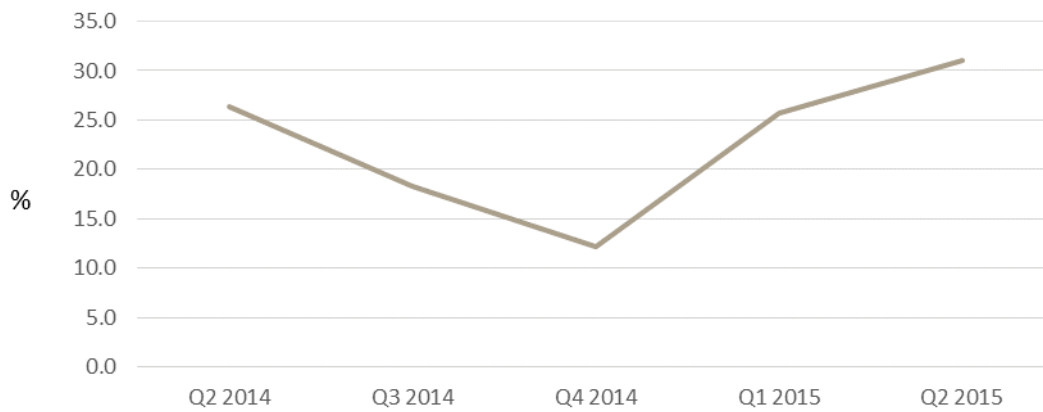


Source: Statistics Centre - Abu Dhabi

Households as employers

The value added by the 'Households as employers' sector increased by 31.1% from AED 760 million in the second quarter of 2014 to AED 996 million in the second quarter of 2015. Its contribution to total GDP increased from 0.4% in the second quarter of 2014 to 0.5% in the second quarter of 2015.

Figure 14: Percentage change in activities of households as employers at constant 2007 prices, from the same quarter of the previous year



Source: Statistics Centre - Abu Dhabi

Statistical Tables

Table 1: Gross Domestic Product key statistics*

Production measure	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
GDP at current prices (million AED)	237,313	250,237	254,050	218,546	195,385	219,471
Oil value added at current prices (million AED)	127,520	131,231	132,572	97,745	71,330	85,599
Oil value added at current prices (% contribution to total)	53.7	52.4	52.2	44.7	36.5	39.0
Non-oil value added at current prices (million AED)	109,793	119,006	121,479	120,801	124,055	133,873
Non-oil value added at current prices (% contribution to total)	46.3	47.6	47.8	55.3	63.5	61.0
GDP at constant 2007 prices (million AED)	177,432	184,734	189,569	182,090	188,392	194,283
Oil value added at constant 2007 prices (million AED)	89,360	90,758	95,372	90,275	93,835	96,090
Oil value added at constant 2007 prices (% contribution to total)	50.4	49.1	50.3	49.6	49.8	49.5
Non-oil value added at constant 2007 prices (million AED)	88,072	93,976	94,196	91,815	94,557	98,192
Non-oil value added at constant 2007 prices (% contribution to total)	49.6	50.9	49.7	50.4	50.2	50.5

Source: Statistics Centre - Abu Dhabi
*Preliminary estimates

Table 2: Oil and Non-oil Gross Domestic Product at current and constant prices*

Value in million AED

Production measure	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Oil value added at current prices	127,520	131,231	132,572	97,745	71,330	85,599
Non-oil value added at current prices	109,793	119,006	121,479	120,801	124,055	133,873
GDP at current prices	237,313	250,237	254,050	218,546	195,385	219,471
Oil value added at constant 2007 prices	89,360	90,758	95,372	90,275	93,835	96,090
Non-oil value added at constant 2007 prices	88,072	93,976	94,196	91,815	94,557	98,192
GDP at constant 2007 prices	177,432	184,734	189,569	182,090	188,392	194,283

Source: Statistics Centre - Abu Dhabi
*Preliminary estimates

Table 3: Percentage change in Oil and Non-oil Gross Domestic Product at current and constant prices*

Percentage change from the same quarter of the previous year

Production measure	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Oil value added at current prices	0.6	-22.3	-44.1	-34.8
Non-oil value added at current prices	11.3	9.8	13.0	12.5
GDP at current prices	5.4	-7.4	-17.7	-12.3
Oil value added at constant 2007 prices	0.7	1.5	5.0	5.9
Non-oil value added at constant 2007 prices	7.9	6.1	7.4	4.5
GDP at constant 2007 prices	4.1	3.8	6.2	5.2

Source: Statistics Centre - Abu Dhabi

*Preliminary estimates

Table 4: Gross Domestic Product by sectors at current prices*

Value in million AED

Production measure	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Non-Financial Corporations	219,189	230,382	235,363	200,185	176,462	200,593
Financial and insurance activities	15,614	16,400	17,129	17,796	18,075	17,339
Public administration and defence; compulsory social security	12,789	14,218	12,580	12,033	12,487	12,786
Activities of households as employers	888	971	1,055	1,138	1,157	1,315
Imputed Bank Services	-11,167	-11,734	-12,076	-12,607	-12,796	-12,562
GDP	237,313	250,237	254,050	218,546	195,385	219,471

Source: Statistics Centre - Abu Dhabi

*Preliminary estimates

Table 5: Percentage change of Gross Domestic Product at current prices*

(%)

Production measure	Q3 2014	Q4 2014	Q1 2015	Q2 2015
	with Q3 2013	with Q4 2013	with Q1 2014	with Q2 2014
Oil	0.6	-22.3	-44.1	-34.8
Non-oil	11.3	9.8	13.0	12.5
GDP	5.4	-7.4	-17.7	-12.3

Source: Statistics Centre - Abu Dhabi

*Preliminary estimates

Table 6: Gross Domestic Product by sectors at constant 2007 prices*

Value in million AED

Production measure	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Non-Financial Corporations	165,677	172,014	177,578	170,319	175,573	181,687
Financial and insurance activities	12,486	13,059	13,511	13,986	14,015	13,290
Public administration and defence; compulsory social security	7,514	8,252	7,183	6,799	7,823	7,919
Activities of households as employers	703	760	817	874	883	996
Imputed Bank Services	-8,948	-9,350	-9,520	-9,888	-9,903	-9,609
GDP	177,432	184,734	189,569	182,090	188,392	194,283

Source: Statistics Centre - Abu Dhabi

*Preliminary estimates

Table 7: Percentage change of Gross Domestic Product at constant 2007 prices*

(%)

Production measure	Q3 2014	Q4 2014	Q1 2015	Q2 2015
	with Q3 2013	with Q4 2013	with Q1 2014	with Q2 2014
Oil	0.7	1.5	5.0	5.9
Non-oil	7.9	6.1	7.4	4.5
GDP	4.1	3.8	6.2	5.2

Source: Statistics Centre - Abu Dhabi

*Preliminary estimates

Table 8: Percentage change in Gross Domestic Product by sectors at current prices*

Percentage change from the same quarter of the previous year

Production measure	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Non-Financial Corporations	5.6	-8.5	-19.5	-12.9
Financial and insurance activities	16.3	13.0	15.8	5.7
Public administration and defence; compulsory social security	-4.3	0.5	-2.4	-10.1
Activities of households as employers	22.6	16.9	30.3	35.4
Imputed Bank Services	13.2	10.0	14.6	7.0
GDP	5.4	-7.4	-17.7	-12.3

Source: Statistics Centre - Abu Dhabi

*Preliminary estimates

Table 9: Percentage contribution in Gross Domestic Product by sectors at current prices*
(%)

Production measure	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Non-Financial Corporations of which:						
Oil	53.7	52.4	52.2	44.7	36.5	39.0
Non-Oil	38.6	39.6	40.4	46.9	53.8	52.4
Financial and insurance activities	6.6	6.6	6.7	8.1	9.3	7.9
Public administration and defence; compulsory social security	5.4	5.7	5.0	5.5	6.4	5.8
Activities of households as employers	0.4	0.4	0.4	0.5	0.6	0.6
Imputed Bank Services	-4.7	-4.7	-4.8	-5.8	-6.5	-5.7
GDP	100	100	100	100	100	100

Source: Statistics Centre - Abu Dhabi
*Preliminary estimates

Table 10: Percentage change in Gross Domestic Product by sectors at constant 2007 prices*

Percentage change from the same quarter of the previous year

Production measure	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Non-Financial Corporations	4.3	3.7	6.0	5.6
Financial and insurance activities	14.7	11.4	12.2	1.8
Public administration and defence; compulsory social security	-7.6	-2.6	4.1	-4.0
Activities of households as employers	18.3	12.1	25.7	31.1
Imputed Bank Services	11.5	7.8	10.7	2.8
GDP	4.1	3.8	6.2	5.2

Source: Statistics Centre - Abu Dhabi
*Preliminary estimates

Table 11: Percentage contribution in Gross Domestic Product by sectors at constant 2007 prices*
(%)

Production measure	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Non-Financial Corporations of which:						
Oil	50.4	49.1	50.3	49.6	49.8	49.5
Non-Oil	43.0	44.0	43.4	44.0	43.4	44.1
Financial and insurance activities	7.0	7.1	7.1	7.7	7.4	6.8
Public administration and defence; compulsory social security	4.2	4.5	3.8	3.7	4.2	4.1
Activities of households as employers	0.4	0.4	0.4	0.5	0.5	0.5
Imputed Bank Services	-5.0	-5.1	-5.0	-5.4	-5.3	-4.9
GDP	100	100	100	100	100	100

Source: Statistics Centre - Abu Dhabi
*Preliminary estimates

Explanatory Notes

Technical notes

Compilation framework

The statistics in this publication has been compiled using the System of National Accounts 1993 international framework.

Economic territory

The statistical boundary covers all economic activity of institutional units resident to the Emirate of Abu Dhabi. Activity of units that are not resident to the Emirate of Abu Dhabi is excluded. However, many units in the UAE whether resident or non-resident to Abu Dhabi Emirate have branches across multiple emirates. This can lead to difficulties in collecting Abu Dhabi-only data, particularly when the head office is located in another emirate. SCAD is working towards implementing new collection strategies that will minimize the impact of this issue on the national accounts.

Data sources

The main data source for the current price series is the SCAD Quarterly Economic Survey (QES). However many other data sources have been used to supplement the survey data in order to best compile the statistical estimates. Other data sources include, but are not limited to, government financial data; administrative data from other Government and non-government entities; international commodity prices; and other international statistical agency data.

Constant price methodology

The constant price statistics have been calculated using different methodologies to remove the price effect. The two methods used are price deflation and volume extrapolation. Price deflation requires that a current price series be divided by a price deflator series; this creates a constant price series. Volume extrapolation requires a current price series and a volume indicator series. This method applies the growth rates of the volume indicator series to the current price series in the base year to create a constant price series.

Reference and base year 2007

The quarterly GDP estimates for 2013 and 2014 are benchmarked against the estimated annual GDP for these two years. As a result, the sum of the GDP for the four quarters of 2013 and 2014 are equal to the annual GDP for 2013 and 2014. The annual constant price series, which is the benchmark for the calculation of the quarterly GDP series, has a reference and base year of 2007.

Survey frame update

The economic surveys performed by SCAD are based on a comprehensive unit record data frame maintained by SCAD. This register is used in the selection and weighting of surveyed establishments. In 2010, SCAD undertook a large-scale project to update the frame and a newly updated frame has been completed and used for the AES 2009. The QES is a purposive sample, which includes key establishments in each activity from the 2012 Annual Economic Survey.

Revisions policy

Normal international practice in producing, and continuously improving the quality of official statistics is to make revisions over time as significant new evidence becomes available to official statistical agencies. Quarterly GDP estimates in this publication are experimental preliminary estimates and will accordingly be revised once new information becomes available or when it is benchmarked against the final estimates of the annual GDP.

Seasonal adjustment

Adjustments of quarterly GDP estimates for seasonal changes requires five years of data as a minimum length to obtain properly seasonally adjusted estimates. Consequently, such estimates for the Emirate of Abu Dhabi will be available when a longer time series is established.

Future publications

Quarterly GDP data for the Emirate of Abu Dhabi will be released within four months after the end of the reference period.

Glossary of terms and acronyms

AED: Arab Emirates Dirham

Gross Domestic Product (GDP): This refers to the market value of all final goods and services produced within a country in a given period. Alternatively, it can be described as the total value added of Economic activity.

Constant prices: This refers to the series, which have been obtained by removing the effect of price changes over time from the values of flows or stocks of goods and services.

Current prices: This refers to the series being valued at the prices current at the time the activity takes place.

Production measure of GDP: Production less intermediate consumption.

Oil activities: This refers to the Mining and quarrying (including crude oil and natural gas) activity only. This does not include related crude oil and natural gas activities such as refining, petrochemicals, distribution, or transport.

Non-Oil activities: This refer to all activities with the only exception being mining and quarrying (including crude oil and natural gas).

Non-Financial Corporations Sector: The non-financial sector includes establishments whose principal activity is the production of market goods or non-financial services.

Financial and insurance sector: Includes all establishments whose principal activity is financial intermediation or insurance related.

Public administration and defence; compulsory social security sector: This sector includes activities of a governmental nature, normally carried out by the public administration. It also includes compulsory social security activities.

Activities of households as employers: Includes the activities of households as employers of domestic personnel such as house cleaners, cooks, waiters, valets, gardeners, gatekeepers, chauffeurs, caretakers, babysitters etc.

Imputed Bank Services: It is measured as the total income receivable, on financial assets, by financial intermediaries minus their total interest payable. The value of income receivable from investing own funds are excluded.

Preliminary estimates: Estimates that have been calculated using only secondary data sources and methods. Users of these data should be aware that preliminary estimates will be revised when primary data sources become available for that time period.

Value added: Gross value added is the value of output less the value of intermediate consumption; it is a measure of the contribution to GDP made by an individual producer, industry or sector.

Percentage change: Year on year percentage change or percentage change from the previous quarter.

Percentage contribution: Relative importance of a sector within the total GDP compared with other sectors.

More information

For more information about the GDP and other official statistics for the Emirate of Abu Dhabi, please visit the statistics link on the SCAD website at <http://www.scad.ae>

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